

Message Text

UNCLASSIFIED POSS DUPE

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64

ACTION TRSE-00

INFO OCT-01 EUR-25 ISO-00 EB-11 SPC-03 AID-20 NSC-07

RSC-01 CIEP-02 SS-20 STR-08 OMB-01 CEA-02 L-03 H-03

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FM AMEMBASSY OTTAWA

TO SECSTATE WASHDC 2867

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E.O. 11652: N/A

TAGS: IBRD CA

SUBJECT: CANADIAN PARTICIPATION IN IDA

REF: OTTAWA 426

FINANCE DEPARTMENT PUBLISHED FOLLOWING PRESS RELEASE MARCH 5:

"FINANCE MINISTER JOHN N. TURNER ANNOUNCED TODAY THAT THE GOVERNMENT INTENDS TO SEEK PARLIAMENTARY APPROVAL DURING THE FORTHCOMING SESSION FOR CANADA'S \$276,037,200 CONTRIBUTION TO THE FOURTH REPLENISHMENT OF THE INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA).

"IDA, THE CONCESSIONAL LENDING ARM OF THE WORLD BANK, PROVIDES LOANS ON CONCESSIONAL TERMS TO DEVELOPING COUNTRIES WHICH, BECAUSE OF SCARCITY OF RESOURCES AND BALANCE-OF-PAYMENTS DIFFICULTIES, CAN SERVICE ONLY LIMITED AMOUNTS OF DEBT ON CONVENTIONAL TERMS.

"DURING RECENTLY COMPLETED NEGOTIATIONS AMONG 25 DONOR COUNTRIES, IT WAS AGREED, SUBJECT TO NECESSARY LEGISLATIVE RATIFICATIONS, TO PROVIDE IDA UNDER THE FOURTH REPLENISHMENT WITH ADDITIONAL UNCLASSIFIED UNCLASSIFIED

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RESOURCES OF \$4.5 BILLION IN CURRENT U.S. DOLLARS. OF THIS AMOUNT, CANADA'S SHARE WILL BE 6.1 PER

CENT, THE EQUIVALENT OF \$276,037,200 IN CANADIAN
FUNDS, TO BE PAID OVER FOUR YEARS."
JOHNSON

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NNN

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